

EXHIBIT 14

The background image shows a modern office building with a courtyard. The building has multiple floors with large windows, some of which are lit up. In the foreground, there is a field of tall, dry grass. A large red diagonal shape overlays the bottom half of the image, creating a bold design element.

Consolidated financial statements of Wirtualna Polska Capital Group

for the year ending 31 December 2020

8. THE GROUP'S STRUCTURE

As of 31 December 2020 the Capital Group represented: the parent company Wirtualna Polska Holding SA and 12 subsidiaries. The consolidated financial statements of the Group comprise the Company and the following subsidiaries:

No.	Name of subsidiary	Location	% of shares	
			31 December 2020	31 December 2019
1	Wirtualna Polska Media S.A.	Poland, Warsaw	100%	100%
2	Totalmoney.pl Sp. z o.o.	Poland, Wrocław	100%	100%
3	Businessclick Sp. z o.o.	Poland, Warsaw	100%	100%
4	Finansowysupermarket.pl Sp. z o.o. ⁽¹⁾	Poland, Warsaw	-	100%
5	Domodi Sp. z o.o.	Poland, Wrocław	100%	100%
6	Wakacje.pl S.A.	Poland, Gdańsk	100%	100%
7	Nocowanie.pl Sp. z o.o.	Poland, Lublin	85%	75%
8	Netwizor Sp. z o.o.	Poland, Warsaw	100%	100%
9	eHoliday.pl Sp. z o.o. ⁽⁴⁾	Poland, Warsaw	-	75%
10	WPZ Sp. z o.o.	Poland, Warsaw	100%	100%
11	Extradom.pl Sp. z o.o.	Poland, Wrocław	100%	100%
12	Parklot Sp. z o.o.	Poland, Warsaw	100%	100%
13	Superauto24.com Sp. z o.o.	Poland, Chorzów	51%	51%
14	Travel Network Solutions Sp. z o.o. ⁽³⁾	Poland, Warsaw	-	100%
15	Open FM Sp. z o.o.	Poland, Warsaw	100%	100%
16	Autocentrum.pl S.A. ⁽²⁾	Poland, Kraków	-	100%

⁽¹⁾ On 2 January 2020 Totalmoney.pl Sp. z o.o. and Finansowysupermarket.pl Sp. z o.o. merged.

⁽²⁾ On 1 February 2020 Wirtualna Polska Media SA and Autocentrum.pl SA merged.

⁽³⁾ On 1 July 2020 Travel Network Solutions Sp. z o.o. and Wakacje.pl SA merged.

⁽⁴⁾ On 1 October 2020 eHoliday.pl Sp. z o.o. and Nocowanie.pl Sp. z o.o. merged.

The Group's activities are mainly focused on selling advertisements on the Internet. Furthermore, Wakacje.pl SA operates in the international tourism sector and in addition to online travel trips it also gives customers the opportunity to buy offline through a franchise network of fixed-line stores. Other Group companies running businesses different then sales of advertisement are Netwizor Sp. z o.o. - an internet TV service provider, Extradom – an online platform selling architectural projects as well as Superauto24 – online car seller.

Details on the activities of individual companies are described in the management report

Changes in the Group's structure

During 2020, the Group did not finalize any acquisition processes.

Mergers in 2020

On 2 January 2020, Totalmoney.pl Sp. z o.o. and Finansowysupermarket.pl Sp. z o.o. merged by transferring all assets of Finansowysupermarket.pl sp. z o.o. to Totalmoney.pl Sp. z o.o.

On 1 February 2020, Wirtualna Polska Media SA and Autocentrum.pl SA merged by transferring all assets of Autocentrum.pl SA to Wirtualna Polska Media SA.

On 1 July 2020, Wakacje.pl SA and Travel Network Solutions Sp. z o.o. merged by transferring all assets of Travel Network Solutions Sp. z o.o. to Wakacje.pl SA.

On 1 October 2020, Nocowanie.pl Sp. z o.o. and eHoliday.pl Sp. z o.o. merged by transferring all assets of eHoliday.pl Sp. z o.o. to Nocowanie.pl Sp. z o.o.

Changes in the Group's structure after the balance sheet date

There were no changes in the capital structure of the Group besides those described above.